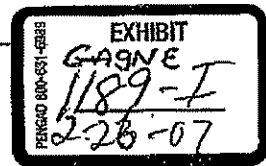


EXHIBIT 15

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Gagne, Roderick

From: AndrewNYao@aol.com
Sent: Friday, January 05, 2001 2:37 PM
To: GAGNER@pepperlaw.com
Subject: Re:



Rod,

We have no problem with the magnitude of fees. They seem to be directly proportional to the size of our business.

At least you get to benefit from the fees SFC, et al pays. That way, we still keep it all "in the family" (i.e., our extended business family).

Andrew

1/5/01

PEPPER 052700